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COTTON: AVERAGE GRADE AND STAPLE PREMIUMS AND DISCOUNTS, AVERAGE SPOT PRICE PER POUND FOR MIDDLING 15/16 INCH (38), AND SALES IN MEMPHIS, TENNESSEE, 1937-38

*SAMPLE LENGTHS ARE IN 32nds OF AN INCH, E. G. 26 IS 13/16 INCH, 28 IS 7/8 INCH.

PREMIUMS (ON) AND DISCOUNTS (OFF) ARE IN POINTS PER POUND (ONE POINT EQUALS ONE HUNDRETH OF A CENT). "ON" (PREMIUM) OR "OFF" (DISCOUNT) FOLLOWING THE FIRST ITEM IN EACH COLUMN APPLIES TO SUCCEEDING ITEMS UNLESS OTHERWISE SPECIFIED.

"ON" MEANS THE PREMIUM QUOTED IS TO BE ADDED TO THE PRICE OF WHITE BIRDLING 15/16 INCH AND "OFF" MEANS THE DISCOUNT QUOTED IS TO BE SUBTRACTED.

QUOTATIONS FOR EXTRA WHITE SAME AS WHITE.

**NOT DELIVERABLE ON FUTURES CONTRACTS.

